

ANNUAL REPORT

LICENSEE Trump Plaza Associates
ADDRESS MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

FOR THE YEAR ENDED DECEMBER 31, 1990

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT Francis X. McCarthy, JR.
OFFICIAL TITLE SENIOR VICE PRESIDENT OF FINANCE & ADMINISTRATION
ADDRESS MISSISSIPPI & BOARDWALK
ATLANTIC CITY, NJ 08401

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

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FOR THE YEAR ENDED DECEMBER 31, 1990

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BALANCE SHEETS

DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
ASSETS			
	Current Assets:	\$	\$
1	Cash.....	10,005	11,627
2	Marketable securities.....	-	-
3	Receivables and patrons' checks (net of allowance for doubtful accounts - 1990, \$19,373; 1989, \$13,607).....	17,779	12,487
4	Inventories.....	3,101	4,216
5	Prepaid expenses and other current assets....(Note 2)...	4,650	2,236
6	Total current assets.....	35,535	30,566
7	Investments, Advances, and Receivables.....(Note 3)...	6,845	15,248
8	Property and Equipment - Net.....(Note 4)...	316,595	321,391
9	Other Assets.....(Note 5)...	38,232	39,745
10	Total Assets.....	<u>\$397,207</u>	<u>\$406,950</u>
LIABILITIES AND EQUITY			
	Current Liabilities:	\$	\$
11	Accounts payable.....	7,904	4,192
12	Notes payable.....	53	222
	Current portion of long-term debt:		
13	Due to affiliates.....(Note 8)...	25,000	-
14	Other.....(Note 9)...	3,068	3,665
15	Income taxes payable and accrued.....	-	511
16	Other accrued expenses.....(Note 6)...	19,162	19,128
17	Other current liabilities.....(Note 7)...	7,369	13,119
18	Total current liabilities.....	62,556	40,837
	Long-Term Debt:		
19	Due to affiliates.....(Note 8)...	225,000	250,000
20	Other.....(Note 9)...	22,048	23,411
21	Deferred Credits.....(Note 10)...	3,601	4,221
22	Other Liabilities.....	-	-
23	Commitments and Contingencies (Note 14)		
24	Total Liabilities.....	313,205	318,469
25	Stockholders', Partners', or Proprietor's Equity.....	84,002	88,481
26	Total Liabilities and Equity.....	<u>\$397,207</u>	<u>\$406,950</u>

The accompanying notes are an integral part of the financial statements. Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
	Revenue:	\$	\$
1	Casino.....	277,058	306,009
2	Rooms.....	23,948	23,625
3	Food and beverage.....	45,803	48,643
4	Other.....	19,935	18,412
5	Total revenue.....	366,744	396,689
6	Less: Promotional allowances.....(Note 11)..	49,511	47,589
7	Net revenue.....	317,233	349,100
	Costs and Expenses:		
8	Costs of goods and services.....	167,215	168,145
9	Selling, general, and administrative.....	93,425	97,850
10	Provision for doubtful accounts.....	8,013	3,841
11	Depreciation and amortization.....	16,725	16,906
	Charges from affiliates other than interest:		
12	Management fees.....	-	-
13	Other.....(Note 14)....	4,758	1,777
14	Total costs and expenses.....	290,136	288,519
15	Income (Loss) from Operations.....	27,097	60,581
	Other Income (Expenses):		
16	Interest (expense) - affiliates.....(Note 12)....	(32,188)	(32,188)
17	Interest (expense) - external.....	(2,386)	(2,539)
18	Investment alternative tax and related income (expense) - net.....(Note 14)....	(4,823)	(1,261)
19	Nonoperating income (expense) - net.....(Note 13)....	1,481	2,559
20	Total other income (expenses).....	(37,916)	(33,429)
21	Income (Loss) before Income Taxes and Extraordinary Items.	(10,819)	27,152
22	Provision (credit) for income taxes.....(Note 15)....	(957)	2,588
23	Income (Loss) before Extraordinary Items.....	(9,862)	24,564
24	Extraordinary items (net of income taxes - 1990, \$ - ; 1989, \$ -).....	-	-
25	Net Income (Loss).....	<u>\$ (9,862)</u>	<u>\$ 24,564</u>

The accompanying notes are an integral part of the financial statements. Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
	Revenue:	\$	\$
1	Casino.....	60,786	67,784
2	Rooms.....	5,053	5,225
3	Food and beverage.....	10,669	12,133
4	Other.....	5,073	7,181
5	Total revenue.....	81,581	92,323
6	Less: Promotional allowances.....(Note 11)..	11,763	12,415
7	Net revenue.....	69,818	79,908
	Costs and Expenses:		
8	Costs of goods and services.....	38,986	42,735
9	Selling, general, and administrative.....	24,959	24,658
10	Provision for doubtful accounts.....	4,073	927
11	Depreciation and amortization.....	4,000	4,300
	Charges from affiliates other than interest:		
12	Management fees.....	-	-
13	Other.....(Note 14)....	2,694	746
14	Total costs and expenses.....	74,712	73,366
15	Income (Loss) from Operations.....	(4,894)	6,542
	Other Income (Expenses):		
16	Interest (expense) - affiliates.....(Note 12)....	(8,047)	(8,047)
17	Interest (expense) - external.....	(630)	(648)
18	Investment alternative tax and related income (expense) - net.....(Note 14)....	(515)	(279)
19	Nonoperating income (expense) - net.....(Note 13)....	311	849
20	Total other income (expenses).....	(8,881)	(8,125)
21	Income (Loss) before Income Taxes and Extraordinary Items.	(13,775)	(1,583)
22	Provision (credit) for income taxes.....(Note 15)....	(1,265)	(106)
23	Income (Loss) before Extraordinary Items.....	(12,510)	(1,477)
24	Extraordinary items (net of income taxes - 1990, \$ - ; 1989, \$ -).....	-	-
25	Net Income (Loss).....	<u>\$(12,510)</u>	<u>\$(1,477)</u>

The accompanying notes are an integral part of the financial statements. Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CHANGES IN PARTNERS'
OR PROPRIETOR'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
	Invested Capital:		
1	Beginning balance (January 1).....	\$ 50,707	\$ 50,707
2	Additional capital invested.....	-	-
3	.....	-	-
4	Ending balance.....	50,707	50,707
	Accumulated Income (Loss):		
5	Beginning balance (January 1).....	90,332	65,768
6	Prior period adjustments.....	-	-
7	Net income (loss).....	(9,862)	24,564
8	.....	-	-
9	Ending balance.....	80,470	90,332
	Capital Withdrawals:		
10	Beginning balance (January 1).....	(52,558)	(49,180)
11	Additional capital withdrawals.....	5,383	(3,378)
12	.....	-	-
13	Ending balance.....	(47,175)	(52,558)
	Net Unrealized Loss on Noncurrent Marketable Equity Securities:		
14	Beginning balance (January 1).....	-	-
15	.....	-	-
16	.....	-	-
17	Ending balance.....	-	-
18	Ending Partners' Or Proprietor's Equity.....	\$ 84,002	\$ 88,481

The accompanying notes are an integral part of the financial statements. Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
1	Net Cash Provided (Used) by Operating Activities	\$ (139)	\$ 40,684
	Cash Flows from Investing Activities:		
2	Purchase of short-term investment securities.....	-	-
3	Proceeds from the sale of short-term invest. securities.	-	-
4	Cash outflows for property and equipment.....	(11,179)	(35,542)
5	Proceeds from disposition of property and equipment.....	213	1,161
6	Purchase of casino reinvestment obligations.....	(1,315)	(3,781)
7	Purchase of other investments and loans/advances made...	(4,427)	(3,944)
8	Proceeds from disposal of investments and collection of advances and long-term receivables.....	-	-
9	Cash outflows to acquire business entities.....	-	-
10	Casino Reinvestment Obligation Donation	11,971	-
11	.....	-	-
12	Net Cash Provided (Used) by Investing Activities.....	(4,737)	(42,106)
	Cash Flows from Financing Activities:		
13	Cash proceeds from issuance of short-term debt.....	872	997
14	Payments to settle short-term debt.....	(1,041)	(986)
15	Cash proceeds from issuance of long-term debt.....	1,829	1,602
16	Costs of issuing debt.....	-	-
17	Payments to settle long-term debt.....	(3,789)	(1,952)
18	Cash proceeds from issuing stock or capital contribution	-	-
19	Purchases of treasury stock.....	-	-
20	Payments of dividends or capital withdrawals.....	5,383	(3,378)
21	.....	-	-
22	.....	-	-
23	Net Cash Provided (Used) by Financing Activities.....	3,254	(3,717)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,622)	(5,139)
25	Cash and Cash Equivalents at Beginning of Period.....	11,627	16,766
26	Cash and Cash Equivalents at End of Period.....	\$ 10,005	\$ 11,627

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	Cash Paid During Period For:		
27	Interest (net of amount capitalized).....	\$ 34,463	\$ 34,724
28	Income taxes.....	\$ 1,900	\$ 4,988

The accompanying notes are an integral part of the financial statements. Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	(c) 1990	(d) 1989
	Net Cash Flows from Operating Activities:		
29	Net income (loss).....	\$ (9,862)	\$ 24,564
	Noncash items included in income and cash items excluded from income:		
30	Depreciation and amortization of property & equipment.	15,798	15,941
31	Amortization of other assets.....	927	965
32	Amortization of debt discount or premium.....	-	-
33	Deferred income taxes - current.....	-	-
34	Deferred income taxes - noncurrent.....	(620)	(1,661)
35	(Gain) loss on disposition of property and equipment..	(36)	180
36	(Gain) loss on casino reinvestment obligation.....	4,823	1,261
37	(Gain) loss from other investment activities.....	-	-
38	Net (increase) decrease in receivables and patrons'... checks.....	(5,292)	697
39	Net (increase) decrease in inventories.....	1,115	(224)
40	Net (increase) decrease in other current assets.....	(2,414)	477
41	Net (increase) decrease in other assets.....	(2,063)	557
42	Net (increase) decrease in accounts payables.....	3,712	(317)
43	Net (increase) decrease in other current liabilities.. excluding debt.....	(6,227)	(1,756)
44	Net increase (decrease) in other noncurrent liabilities excluding debt.....	-	-
45	.....	-	-
46	.....	-	-
47	Net Cash Provided (Used) by Operating Activities.....	\$ (139)	\$ 40,684

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

	Acquisition of Property and Equipment:		
48	Additions to property and equipment.....	\$ (11,458)	\$ (35,722)
49	Less: Capital lease obligations incurred.....	279	180
50	Cash Outflows for Property and Equipment.....	\$ (11,179)	\$ (35,542)
	Acquisition of Business Entities:		
51	Property and equipment acquired.....	\$ -	\$ -
52	Goodwill acquired.....	-	-
53	Net assets acquired other than cash, goodwill, and property and equipment.....	-	-
54	Long-term debt assumed.....	-	-
55	Issuance of stock or capital invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	\$ -	\$ -
	Stock Issued or Capital Contributions:		
57	Total issuances of stock or capital contributions.....	\$ -	\$ -
58	Less: Issuances to settle long-term debt.....	-	-
59	Consideration in acquisition of business entities	-	-
60	Cash Proceeds from Issuing Stock or Capital Contributions.	\$ -	\$ -

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Trump Plaza Associates, (the "Company"), doing business as Trump Plaza Hotel and Casino, operates as a general partnership. On May 16, 1986, the Company used a portion of proceeds received from the issuance of Mortgage Bonds by Trump Plaza Funding, Inc., a financing affiliate, for the acquisition of Harrah's Atlantic City, Inc.'s ("HAC") 50% interest in the Company, in accordance with a Redemption Agreement.

B. Gaming Revenues

Gaming revenues represent the net win from gaming activities which is the difference between amounts wagered and amounts won by patrons.

C. Promotional Allowances

Total (gross) revenues include the retail value of complimentary food, beverage and hotel services furnished to patrons. The retail value of these promotional allowances is deducted from gross revenues to arrive at net revenues. The cost of promotional allowances is charged to operations.

D. Inventories

Inventories of provisions and supplies are valued at the lower of cost (weighted average) or market.

E. Property and Equipment

Property and equipment is carried at cost and is depreciated on the straight-line method using rates based on the following estimated useful lives:

Building and improvements	40 years
Furniture, fixtures and equipment	3-10 years

Interest associated with borrowings used to finance construction projects has been capitalized and is being amortized over the estimated useful life of the assets.

F. Land Rights

Land rights represent the fair value, at the time of contribution, of certain land leases contributed to the Company by The Trump Plaza Corporation, an affiliate of the Company. These rights are being amortized over the period of the underlying operating leases which extend through 2078.

G. Debt Issuance Costs

Costs incurred in connection with the financing of the long-term debt-due to affiliates are being amortized over the life of the debt using the effective interest method.

H. Income Taxes

The accompanying financial statements do not include a provision for Federal income taxes, since any income or losses allocated to the Partners are reportable for Federal income tax purposes by the Partners.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS

Under the New Jersey Casino Control Commission regulations, the Company is required to file a consolidated New Jersey corporation business tax return. Accordingly, a provision (benefit) for state income taxes has been reflected in the accompanying financial statements.

Deferred State income taxes result primarily from differences in the timing of reporting of depreciation for tax and financial statement purposes.

I. Statement of Cash Flows

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

NOTE 2: PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets as of December 31 consisted of the following:

	<u>1990</u>	<u>1989</u>
Prepaid taxes	\$ 417,000	\$ 416,000
Prepaid insurance	535,000	638,000
Prepaid air transportation costs	184,000	345,000
Prepaid rent	190,000	132,000
Prepaid advertising costs	56,000	62,000
Prepaid special event costs	292,000	225,000
Prepaid CRDA expense	2,599,000	-
Other	<u>377,000</u>	<u>418,000</u>
	<u>\$4,650,000</u>	<u>\$ 2,236,000</u>

NOTE 3: INVESTMENTS, ADVANCES AND RECEIVABLES

Investments, advances and receivables as of December 31 consisted of the following:

	<u>1990</u>	<u>1989</u>
Advances due from -		
Trump Castle Associates	\$ -	\$ 7,000
Seashore Four Associates	-	397,000
Trump Seashore Associates	1,356,000	1,454,000
Trump Taj Mahal Associates	-	110,000
Helicopter Air Services, Inc.	218,000	31,000
Trump Shuttle	113,000	-
Trump Sports & Entertainment	75,000	-
Trump Penthouse Parcel	-	3,322,000
Trump Crystal Tower Associates	92,000	3,000
Other Affiliated Companies	21,000	26,000
Due from Partners	1,842,000	-
Casino reinvestment bonds and escrow deposit, net of valuation adjustment - (1990) \$1,157,000; (1989) \$4,946,000	2,354,000	9,898,000
CRDA Deferred Expense	<u>774,000</u>	<u>-</u>
	<u>\$6,845,000</u>	<u>\$15,248,000</u>

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS, continued

NOTE 4: PROPERTY AND EQUIPMENT -- NET

Property and equipment as of December 31 consisted of the following:

	<u>1990</u>	<u>1989</u>
Land and land improvements	\$ 34,747,000	\$ 34,747,000
Buildings	291,206,000	284,339,000
Furniture, fixtures and equipment	65,930,000	59,255,000
Leasehold improvements	2,378,000	2,308,000
Construction in progress	<u>2,300,000</u>	<u>5,765,000</u>
	396,561,000	386,414,000
Less - Accumulated depreciation & amortization	<u>(79,966,000)</u>	<u>(65,023,000)</u>
Net property and equipment	<u>\$316,595,000</u>	<u>\$321,391,000</u>

NOTE 5: OTHER ASSETS

Other assets as of December 31 consisted of the following:

	<u>1990</u>	<u>1989</u>
Land rights, net	\$ 31,167,000	\$ 31,536,000
Deferred preopening costs, net	-	95,000
Debt issuance costs, net	6,094,000	6,557,000
Deposits	184,000	46,000
Other deferred charges	<u>787,000</u>	<u>1,511,000</u>
	<u>\$ 38,232,000</u>	<u>\$ 39,745,000</u>

NOTE 6: OTHER ACCRUED EXPENSES

Other accrued expenses as of December 31 consisted of the following:

	<u>1990</u>	<u>1989</u>
Accrued payroll	\$ 5,709,000	\$ 7,354,000
Accrued progressive jackpot liabilities	5,163,000	3,507,000
Accrued interest	1,633,000	1,522,000
Accrued gaming taxes payable	137,000	601,000
Accrued Casino Control Commission & Division of Gaming Enforcement fees	525,000	719,000
Accrued utilities	384,000	340,000
Accrued union benefits	228,000	263,000
Accrued health insurance benefits	1,034,000	644,000
Accrued sales, use & luxury tax	1,148,000	567,000
Accrued transportation costs	408,000	53,000
Accrued legal costs	119,000	580,000
Accrued special event costs	717,000	1,223,000
Accrued uniform costs	153,000	100,000
Accrued bank service charges	116,000	76,000
Accrued fines & penalties	500,000	-
Other	<u>1,188,000</u>	<u>1,579,000</u>
	<u>\$ 19,162,000</u>	<u>\$ 19,128,000</u>

NOTE 7: OTHER CURRENT LIABILITIES

Other current liabilities as of December 31 consisted of the following:

	1990	1989
Unredeemed chip/token liability	\$ 3,229,000	\$ 1,145,000
Patron deposits	336,000	446,000
Casino reinvestment liability	167,000	830,000
Reserve for insurance claims	2,245,000	2,322,000
Due to partners	-	7,642,000
Advance room/theatre deposits	450,000	473,000
Advances due to Trump's Castle Associates	431,000	-
Advances due to Trump Penthouse Parcel	65,000	-
Advances due to Seashore Four Associates	83,000	-
Advances due to Taj Mahal Associates	53,000	-
Unclaimed wages	266,000	203,000
Other	44,000	58,000
	<u>\$ 7,369,000</u>	<u>\$ 13,119,000</u>

NOTE 8: LONG-TERM DEBT-DUE TO AFFILIATES

Long-term debt-due to affiliates as of December 31 consisted of the following:

	1990	1989
12 7/8% promissory note, interest payable semi-annually, sinking fund payments to retire \$25,000,000 principal amount annually commence June 15, 1991 are calculated to retire 70% of the promissory note prior to maturity in 1998.	\$250,000,000	\$250,000,000
Less current maturities	<u>25,000,000</u>	<u>-</u>
	<u>\$225,000,000</u>	<u>\$250,000,000</u>

On May 16, Trump Plaza Funding, Inc. issued Mortgage Bonds for proceeds of \$250,000,000. The Bonds are secured solely by an assignment to the Trustee of the Company's note to Trump Plaza Funding, Inc. in the principal amount of \$250,000,000 and by a mortgage on Trump Plaza Hotel and Casino and virtually all of the other assets of the Company, excluding cash which may be distributed in excess of certain limitations as defined in the Bond Indenture, (regardless of whether such cash has been distributed). The mortgage is subordinate to \$8,794,000 of existing indebtedness as of December 31, 1990. The Company issued a nonrecourse, limited guaranty of the payment of the principal, premium, if any, and interest on the Bonds. The Bonds are nonrecourse to the partners of the Company, the shareholders of Trump Plaza Funding, Inc. and all other persons and entities (other than the Company and Trump Plaza Funding, Inc.), whatsoever.

The Bond Indenture permits the quarterly distribution to the Partners of available cash flow, as defined, in excess of \$2,000,000. However, the Company must retain an aggregate amount of \$8,000,000 during each twelve-month period ending June 30, 1987 through 1991 prior to the distribution of available cash flow to the Partners, which may require a return of prior quarterly distributions. As of December 31, 1990, the financial statements approximately \$1,842,000 due from the Partners in 1991. In addition, the Bond Indenture limits, among other things, additional borrowing and liens, certain activities of the Company and Trump Plaza Funding, Inc. and the consolidation, merger and answer of substantially all of the assets.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS, continued

NOTE 9: LONG-TERM DEBT - OTHER

Long-term debt - other as of December 31 consisted of the following:

	1990	1989
10% note payable to Harrah's Atlantic City, Inc., interest payable monthly, maturing in 1993. (A)	\$ 14,401,000	\$ 16,095,000
Mortgage notes payable in monthly installments, including interest, with interest rates ranging from 10.0% to 11.0%. The notes are due at various dates between 1990 and 1998 and are secured by certain real property.	10,554,000	10,892,000
Other notes with interest rates ranging from 11.02% to 12.5%, principal and interest payable monthly, secured by automobile equipment.	161,000	89,000
	25,116,000	27,076,000
Less current maturities	3,068,000	3,665,000
	\$ 22,048,000	\$ 23,411,000

(A) Interest on the note accrues at a rate of 10% per annum and is payable monthly. Payments of the original principal amounts are scheduled as follows:

1991	\$ 2,541,000
1992	3,388,000
1993	8,472,000
	\$14,401,000

The aggregate maturities of long-term debt - other in each of the years subsequent to 1990 are:

1991	\$ 3,068,000
1992	9,495,000
1993	8,804,000
1994	367,000
1995	402,000
Thereafter	2,980,000
	\$25,116,000

NOTE 10: DEFERRED CREDITS

Deferred credits as of December 31, 1990 and 1989 consisted of deferred state income taxes.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS, continued

NOTE 11: PROMOTIONAL ALLOWANCES AND EXPENSES

Promotional allowances and expenses for the three and twelve months ended December 31, 1990 and 1989 consisted of the following:

Three months ended:

	<u>Promotional Allowances</u>		<u>Promotional Expenses</u>	
	<u>Number of Recipients</u>	<u>Dollar Amount</u>	<u>Number of Recipients</u>	<u>Dollar Amount</u>
Rooms	23,248	\$ 3,308,000	21,208	\$ 1,061,000
Food	418,168	4,399,000	-	-
Beverage	750,931	2,251,000	-	-
Travel	-	1,695,000	20,236	3,172,000
Theatre	39,326	-	19	1,000
Coin Bonus	-	-	654,820	5,712,000
Tips	-	-	4,797	192,000
Player Gifts	-	-	10	1,122,000
Other	4,400	110,000	5,577	1,355,000
TOTAL	<u>1,236,073</u>	<u>\$11,763,000</u>	<u>706,667</u>	<u>\$12,615,000</u>

Twelve months ended:

	<u>Promotional Allowances</u>		<u>Promotional Expenses</u>	
	<u>Number of Recipients</u>	<u>Dollar Amount</u>	<u>Number of Recipients</u>	<u>Dollar Amount</u>
Rooms	99,959	\$16,398,000	41,131	\$ 2,341,000
Food	1,565,514	17,728,000	-	-
Beverage	3,171,277	9,506,000	-	-
Travel	-	-	76,201	11,567,000
Theatre	173,959	5,509,000	1,589	64,000
Coin Bonus	-	-	2,466,221	23,554,000
Tips	-	-	13,579	543,000
Player Gifts	-	-	21	2,360,000
Other	22,354	370,000	24,565	2,034,000
TOTAL	<u>5,033,063</u>	<u>\$49,511,000</u>	<u>2,623,307</u>	<u>\$42,463,000</u>

NOTE 12: INTEREST (EXPENSE) - AFFILIATES

Interest (Expense) - Affiliates for the three and twelve months ended December 31, 1990 and 1989 consisted of the 12-7/8% promissory note due in the principal amount of \$250,000,000 to Trump Plaza Funding, Inc.

NOTE 13: NONOPERATING INCOME (EXPENSE) - NET

Nonoperating income (expense) - net for the three and twelve months ended December 31 consisted of the following:

	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
Interest income	\$364,000	\$729,000	\$1,326,000	\$2,590,000
Gain/(loss) on disposal of property and equipment	5,000	(15,000)	36,000	(180,000)
Other nonoperating income (expense)	<u>(58,000)</u>	<u>135,000</u>	<u>119,000</u>	<u>149,000</u>
	<u>\$311,000</u>	<u>\$849,000</u>	<u>\$1,481,000</u>	<u>\$2,559,000</u>

NOTE 14: COMMITMENTS AND CONTINGENCIES

A. Leases

The Company leases property (primarily land), certain parking space, and various equipment under operating leases. The Company also leases certain automobiles which have been classified as capital leases in the financial statements. Rent expense was \$3,408,000 and \$7,986,000 for the three and twelve months ended December 31, 1990 and \$1,662,000 and \$4,763,000 for the three and twelve months ended December 31, 1989, respectively.

Effective August 21, 1990, the Company entered into a net lease with an affiliate, Trump Crystal Tower Associates, L.P. ("Trump Regency"), located on the Boardwalk in Atlantic City. The lease expires on April 30, 1994. The current monthly base rent to April 30, 1991 is equal to 50% of the amount of interest due on the outstanding principal balance of a note (the "Note") made by Trump Regency in an aggregate maximum amount of \$81,000,000 with an interest rate of Prime +1/4%. In addition, the Company is responsible for all costs of operating and maintaining the facility as a noncasino hotel. For the period from May 1, 1991 through April 30, 1992 the base rent is 75% of the interest due on the outstanding amount of the Note and from May 1, 1992, to April 30, 1994, 100% of the interest due on the outstanding amount of the Note. Rent expense amounting to \$2,110,000 and \$2,559,000 was incurred for the three months ended December 31, 1990 and the period from August 21, 1990 through December 31, 1990, respectively.

Future minimum lease payments under the noncancellable leases are as follows:

1991	\$ 8,736,000
1992	10,712,000
1993	5,868,000
1994	3,100,000
1995	3,325,000
Thereafter through 2078	<u>229,945,000</u>
	<u>\$261,686,000</u>

Included above are future minimum lease payments under noncancellable leases with Seashore Four Associates, Trump Seashore Associates, and Trump Crystal Tower Associates, L.P., affiliates of the Company, which are as follows:

1991	\$ 7,536,000
1992	9,512,000
1993	4,668,000
1994	1,900,000
1995	2,125,000
Thereafter through 2078	<u>146,112,000</u>
	<u>\$171,853,000</u>

Rent expense charged by the affiliates was \$2,694,000 and \$4,758,000 for the three and twelve months ended December 31, 1990 and \$746,000 and \$1,777,000 for the three and twelve months ended December 31, 1989, respectively.

NOTE 14: COMMITMENTS AND CONTINGENCIES (Cont.)

Certain of these leases contain options to purchase the leased properties at various prices and times throughout the lease terms. At December 31, 1990, the aggregate option prices for these leases were \$29,500,000.

B. Casino Reinvestment Development Authority Obligations:

Pursuant to the provisions of the Casino Control Act, the Company, commencing twelve months after the date of opening of Trump Plaza in May 1984, and continuing for a period of twenty-five years thereafter, must either obtain investment tax credits, (as defined in the Casino Control Act), in an amount equivalent to 1.25% of its gross casino revenues or pay an alternative tax of 2.5% of its gross casino revenues, (as defined in the Casino Control Act). Investment tax credits may be obtained by making qualified investments or by the purchase of bonds at below market interest rates from the Casino Reinvestment Development Authority ("CRDA"). The Company is required to make quarterly deposits with the CRDA.

In April 1990, the Company modified its agreement with the CRDA under which it was required to purchase bonds to satisfy the investment alternative tax. Under the terms of the agreement, the Company has donated \$11,971,000 in deposits previously made to the CRDA for the purchase of CRDA bonds through December 31, 1989 in exchange for satisfaction of an equivalent amount of its prior bond purchase commitments, as well as receiving future tax credits in the amount of \$3,373,000, which are to be utilized to satisfy substantial portions of the Company's investment alternative tax obligations over the next four to six quarters. For the year ended December 31, 1990, the Company charged \$2,493,000 to operations to give effect to the utilization of tax credits received in connection with the donation.

As a result of this agreement, the Company has charged \$1,875,000 to operations to reduce deposits previously made to the amount of the future tax credits received. For the three and twelve months ended December 31, 1990, the Company charged \$101,000 and \$455,000, respectively, to operations to give effect to the below market interest rates associated with the CRDA bonds.

As of December 31, 1990, approximately \$2,599,000 of future tax credits is included in prepaid expenses and other current assets in the accompanying balance sheets. Investments, advances, and receivables included \$1,742,000 of below market interest rate bonds issued by the CRDA and \$1,790,000 of deposits paid towards the purchase of below market rate bonds, as well as \$774,000 in future tax credits.

C. Casino License

In May, 1989, the New Jersey Casino Control Commission ("CCC") renewed the Company's license to operate Trump Plaza. The license is not transferable, is issued for a term of two years and must be acted upon by the CCC no later than 30 days prior to the expiration of the license then in force. The continued operations of the Company is subject to its retaining its operating license.

NOTE 14: COMMITMENTS AND CONTINGENCIES (Cont.)

The operation of an Atlantic City hotel and casino is subject to significant regulatory controls which affect virtually all of its operations. Under the New Jersey Casino Control Act (the Act), the Company is required to obtain certain licenses. These licenses must be renewed periodically, are not transferable and include a review of the financial stability of the Company. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

NOTE 15: PROVISION (CREDIT) FOR INCOME TAXES

The provision (credit) for state income taxes for the three and twelve months ended December 31 consisted of the following:

	Three months ended		Twelve months ended	
	1990	1989	1990	1989
Current	\$ (366,000)	\$ 359,000	\$ (337,000)	\$ 4,249,000
Deferred	<u>(899,000)</u>	<u>(465,000)</u>	<u>(620,000)</u>	<u>(1,661,000)</u>
Total	<u>\$ (1,265,000)</u>	<u>\$ (106,000)</u>	<u>\$ (957,000)</u>	<u>\$ 2,588,000</u>

NOTE 16: EMPLOYEE BENEFIT PLANS

Effective November 1, 1986, the Company adopted a retirement savings plan for its non-union employees under Section 401(K) of the Internal Revenue Code. Through December 31, 1988, the plan allowed employees of the Company to defer up to 10% of their earnings through contributions to the plan. The Company matched 50% of an eligible employee's contribution up to a maximum of 3% of the employee's earnings. Effective January 1, 1989 employees are eligible to contribute up to 15% of their earnings to the plan and the Company will match 50% of eligible employee's contributions up to a maximum of 4% of the employee's earnings. The Company recorded charges of \$648,000 and \$550,000 for matching contributions for the years ended December 31, 1990 and 1989, respectively.

The Company made payments to various trustee pension plans under industry-wide union agreements. The payments are based on the hours worked by or gross wages paid to covered employees. It is not practical to determine the amount of payments ultimately used to fund pension benefit plans or the current financial condition of these plans. Under the Employment Retirement Income Security Act, the Company may be liable for its share of the plans' unfunded liability, if any, if the plans are terminated. Pension expense for the years ended December 31, 1990 and 1989 was \$333,000 and \$425,000, respectively.

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

DECEMBER 31, 1990

(UNAUDITED)
(\$ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES				
LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCTS. REC. NET OF ALLOW. (e)
	Patrons' Checks:			
1	Undeposited patrons' checks.....	\$ 8,573		
2	Returned patrons' checks.....	24,926		
3	Total patrons' checks.....	33,499	\$19,147	\$14,352
4	Hotel Receivables.....	1,493	226	1,267
	Other Receivables			
5	Receivables due from officers & emps.	29		
6	Receivables due from affiliates.....	-		
7	Other accounts and notes receivables.....	2,131		
8	Total other receivables.....	2,160		2,160
9	Totals (Form 205).....	\$37,152	\$19,373	\$17,779

UNDEPOSITED PATRONS' CHECKS ACTIVITY		
LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1).....	\$ 7,537
11	Counter checks issued (excluding counter checks issued through transactions relating to consolidations, partial redemptions, substitutions, and patrons' cash deposits).....	286,022
12	Checks redeemed prior to deposit (excluding the unredeemed portion of counter checks redeemed through partial redemptions, and excluding checks redeemed through transactions relating to consolidations, substitutions, and patrons' cash deposits).....	(210,984)
13	Checks collected through deposits.....	(61,954)
14	Checks transferred to returned checks.....	(12,048)
15	Other adjustments.....	0
16	Ending Balance.....	\$ 8,573
17	"Hold Checks included in Balance on Line 16.....	\$ 0
18	Provision for Uncollectible Patrons' Checks.....	\$ 7,954
19	Provision as a Percent of Counter Checks Issued.....	3.8%

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 19 90

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) PERCENT (e)	WEIGHTED AVG. NUMBER OF TABLES (f) OR MACHINES
	Revenue:	\$	\$		
1	Blackjack	58,857	396,848	14.8	78
2	Craps	34,574	279,344	12.4	20
3	Roulette	13,067	53,600	24.4	12
4	Big Six	2,943	6,352	46.3	3
5	Baccarat	18,551	112,679	16.5	4
6	Other table games	-	-	-	-
7	Total table games revenue	127,992	\$ 848,823	15.1 %	117
			HANDLE		
8	\$.05 slot machines	4,264	26,316	16.2	92
9	\$.25 slot machines	59,162	411,049	14.4	683
10	\$1.00 slot machines	21,554	215,724	10.0	191
11	Other slot machines	65,868	662,469	9.9	695
12	Total coin-operated devices revenue	150,848	\$ 1,315,558	11.5 %	1,661
13	Progressive jackpot adjustment	[1,782]			
14	Total coin-operated devices revenue after adjustment	149,066			
15	Other income	812			
16	Total revenue	277,870			
	Expenses:				
17	Payroll and payroll related expenses	50,419			
18	Licenses and taxes	22,300			
19	Provision for uncollectible patrons' checks	7,954			
20	Other	15,810			
21	Total	96,483			
22	Departmental Income (Loss) Before Complimentary Services And Casino Management Fees.....	181,387			
	Complimentary services and casino management fees:				
23	Complimentary services	79,557			
24	Casino management fees	-			
25	Total	79,557			
26	Departmental Income (Loss)	\$ 101,830			

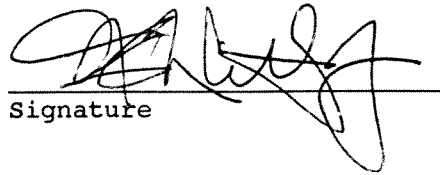
STATEMENT OF CONFORMITY AND ACCURACY

STATE OF NEW JERSEY :
: SS.
COUNTY OF ATLANTIC :

FRANCIS X. MCCARTHY, JR., being duly sworn according to law upon my oath
Name

deposes and says:

1. I have examined this Annual Report.
2. All the information contained in this Report has been prepared in conformity with Casino Control Commission's Annual Report Instructions and Uniform Chart of Accounts.
3. The information contained in this Annual Report is accurate to the best of my knowledge and belief.

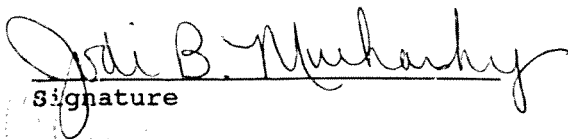

Signature

SR. VP OF FINANCE & ADMIN.
Title

1015-11
License Number

Subscribed and sworn to
before me this 15th day
of March, 1991

On Behalf Of:


Signature

TRUMP PLAZA ASSOCIATES
Casino Licensee

JODI B. MUCHARSKY
A Notary Public of New Jersey
My Commission Expires Sept. 22, 1991

Basis of Authority
to Take Oaths

GROSS REVENUE ANNUAL TAX RETURN

LICENSEE TRUMP PLAZA ASSOCIATES

ADDRESS MISSISSIPPI & BOARDWALK
ATLANTIC CITY, NJ 08401

FOR THE YEAR ENDED DECEMBER 31, 19 90

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING THIS ANNUAL TAX RETURN

Francis X. McCarthy, JR.

OFFICIAL TITLE.....SENIOR VICE PRESIDENT OF FINANCE & ADMINISTRATION

ADDRESSMISSISSIPPI & BOARDWALK

ATLANTIC CITY, NJ 08401

GROSS REVENUE ANNUAL TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 19 90

(UNAUDITED)

(\$ IN THOUSANDS)

LINE		
	Casino win or (loss)	
1	Table games revenue	\$ 127,992
2	Coin-operated devices revenue	150,716
3	Total revenues	<u>\$ 278,708</u>
	Less - adjustment for uncollectible patrons' checks:	
4	Provision for uncollectible patrons' checks	<u>\$ 7,954</u>
5	Maximum adjustment (4% of line 3)	<u>\$ 11,148</u>
6	Adjustment (the lesser of line 4 or line 5)	<u>7,954</u>
7	Gross revenues (line 3 less line 6)	<u>\$ 270,754</u>
8	Tax on gross revenues - current year (8% of line 7)	<u>\$ 21,660</u>
9	Audit or other adjustments to tax on gross revenues in prior years	-
10	Total tax on gross revenues (line 8 plus or minus line 9)	<u> </u>
	Deposits made for tax on current year's gross revenues:	
11	January	\$ 1,583
12	February	1,524
13	March	1,916
14	April	1,990
15	May	1,988
16	June	2,052
17	July	2,086
18	August	1,662
19	September	1,850
20	October	1,751
21	November	1,674
22	December	1,420
23	January	193
24	Total deposits made for tax on current year's gross revenues	<u>(21,719)</u>
25	Settlement of prior years' tax on gross revenues resulting from audit or other adjustments - (deposits) credits	<u>(1) [77]</u>
26	Gross revenues tax payable (line 10 less line 24 plus or minus line 25)	<u>(2) [136]</u>

(1) The amount represents 1989 related adjustments made in 1990.

(2) The amount represents the applicable tax benefit of a \$1,700,000 subsequent adjustment to the bad debt provision.

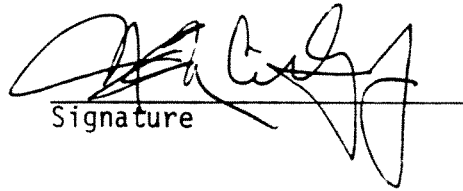
STATEMENT OF CONFORMITY AND ACCURACY

STATE OF :
:ss.
COUNTY OF :

Francis X. Mc Carthy, JR., being duly sworn according
Name

to law upon my oath deposes and says:

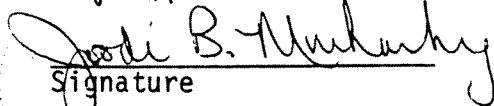
1. I have examined this Gross Revenue Annual Tax Return.
2. All the information contained in this Return has been prepared in conformity with the Casino Control Commission's Gross Revenue Annual Tax Return Instructions and Uniform Chart of Accounts.
3. The information contained in this Return is accurate to the best of my knowledge and belief.


Signature

Senior V.P. of Finance & Administration
Title

101511
License Number

Subscribed and sworn to
before me this 15th day
of MARCH, 1991.


Signature

JODI B. MUCHARSKY
A Notary Public of New Jersey
My Commission Expires Sept. 22, 1991

Basis of Authority
to Take Oaths

On Behalf Of:

TRUMP PLAZA ASSOCIATES
Casino Licensee

ANNUAL EMPLOYMENT AND PAYROLL REPORT

LICENSEE TRUMP PLAZA ASSOCIATES
ADDRESS MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

FOR THE YEAR ENDED DECEMBER 31, 1990

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



**NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL EMPLOYMENT
AND PAYROLL REPORT.....**

Francis X. McCarthy, JR.

OFFICIAL TITLE..... SENIOR VICE PRESIDENT OF FINANCE & ADMINISTRATION

ADDRESS..... MISSISSIPPI AVENUE & BOARDWALK
ATLANTIC CITY, NJ 08401

ANNUAL EMPLOYMENT AND PAYROLL REPORT

FOR THE YEAR ENDED DECEMBER 31, 19 90
 (\$ in Thousands)

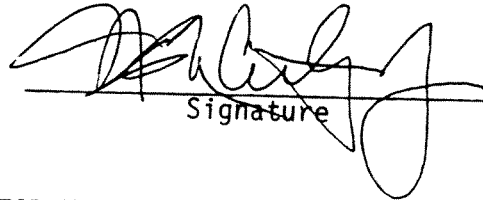
LINE (a)	DEPARTMENT (b)	NUMBER OF EMPLOYEES (c)	Salaries and Wages (d) OTHER EMPLOYEES	SALARIES AND WAGES (e) OFFICERS & OWNERS	TOTALS (f)
CASINO					
1	Administration	1			
2	Gaming	815			
3	Slots	114			
4	Casino accounting	351			
5	Other	10			
6	Total-casino	1291	\$ 29,409	\$ 201	\$ 29,610
7	ROOMS	198	3,281	-	3,281
8	FOOD AND BEVERAGE	887	13,307	103	13,410
OTHER OPERATED DEPARTMENTS					
9	CUSTOMER SERVICES	14	84	-	84
10	GIFT SHOPS	36	795	-	795
11	WARDROBE	27	471	-	471
12	PARKING	75	1,238	-	1,238
13	COMMUNICATIONS	20	297	-	297
14	EMPLOYEE CAFETERIA	43	1,116	-	1,116
15	BEAUTY SALON	9	162	-	162
16	PHOTO SERVICES	6	94	-	94
17					
18					
19					
ADMINISTRATIVE AND GENERAL					
20	Executive office	9	479	579	1058
21	Accounting and auditing	162	3,675	-	3675
22	Security	223	5,397	-	5397
23	Other administrative and general department ..	151	3,212	405	3617
24	MARKETING	151	4,046	1,070	5116
25	GUEST ENTERTAINMENT	40	1,341	-	1341
26	PROPERTY OPERATION AND MAINTENANCE	307	7,857	-	7857
		3649	\$ 76,261	\$ 2,358	\$ 78,610

Trading Name of Licensee TRUMP PLAZA HOTEL & CASINO

ANNUAL EMPLOYMENT AND PAYROLL REPORT
SIGNATURE PAGE

For the Year Ended December 31, 1990

March 15, 1991
Date


Signature

SENIOR VICE PRESIDENT OF FINANCE & ADMINISTRATION
Title